

PUBLICITY FOR CORPORATIONS

THE COMMISSIONER SAYS IT IS ONLY REMEDY

Deepest Interest of the Generation Lies in Control of Trusts.

Involves American Ideal of Equality Under Law, He Says.

Washington, D. C., Feb. 10.—In his annual report, Herbert Knox Smith, commissioner of corporations, declares that the deepest interest of this generation lies in the control of its dominant commercial forces; the issue is moral, involving deeply our American ideal of equality under the law; it is financial, and on its outcome depends the ultimate stability of our business system. He says:

The corporation has become the accepted machinery for handling these forces. It is the artificial creature of the community. We have given it great powers and exemptions not permitted to the individual. We have made it effective. We have likewise made it capable of sinister misuse.

The corporation has concentrated enormous commercial power in the hands of a few men. At the same time it has lessened their personal responsibility for the proper use of that power. Some of the personal obligations to the community become submerged in vast corporate entities. The resulting abuses call for some restraint that shall take the place of the old personal obligation. Government supervision and publicity of corporations must be that substitute.

National Issue.

The issue is national, action by the federal government is imperative under its unquestioned power and duty to regulate interstate commerce. The federal government is the only adequate authority; one of the primary motives for its creation was for a national control of national business. Those directing our private life have made it liberally nationalized them in size and scope; they can not now be heard to object to a centralized control which they themselves have made necessary. They have made their businesses truly governmental in their effect on the people. They can no longer deny that the government is concerned therein.

As guardian of the nation's welfare, the government must see to it that the ordinary standards of right and fairness, which restrain our individual citizens, shall also be applied to our great modern businesses. The public thus shares the benefits of their efficiency. He builds up our industrial strength.

Crippling Competitors.

The other succeeds, not by his own merit, but by crippling the efficiency of competitors; by railway rebates, by unfair competition, by commercial oppression, by public rights monopolized for private gain, not by giving better service, but by unfairly preventing others from giving any service. If this process continues, it will surrender the control of our commercial forces to the commercial pirate, to the injury of the nation and the unfair ruin of individuals.

Through the bureau of corporations, the federal government has deliberately taken the side of the fair user of our commercial forces. The instrument of the bureau in its work has been "efficient publicity." It has relied on the

moral sense of the American people, and its compelling force when concentrated intelligently on a business wrong. It has relied on the country, clearly and accurately, the operations of great industries. Business facts and their meaning have been set forth in such brief and plain shape as to be available through the press for the average citizen. It has thus evoked that intelligent public opinion that will protect honest business and condemn unfair practices.

Results Already.

It has been pioneer work on a vast subject, but the results have shown what can be done and how to do it. A great awakening has taken place in respect to our business methods. The bureau does not assert that it has done anything more than aid in this process. But it does contend that the principles which it has used are the same ones which have brought about this advance and will continue to bring about further advance. The bureau's methods are fit for broad application. Under the public condemnation thus made possible by facts plainly stated, great corporate abuses have been abandoned. A sweeping system of railroad rate discriminations, long established, has been abandoned. The roads involved, and numerous forms of commercial oppression have diminished. Corporate managers themselves are frankly advocating more open accounting. One by one the great silent corporations are seeking public confidence by adopting a policy of publicity. The situation is thus ready for a complete system where (1) all important interstate commerce corporations shall regularly make reports to a federal agency; where (2) that agency shall have the further right to verify and extend the facts presented; where (3) business transactions of public interest shall be made public, safeguarding at the same time all proper business secrets; where (4) there will be a permanent meeting ground for cooperation and adjustment between the government and business interests; and (5) whereby those corporations that deal fairly and openly shall correspondingly acquire public confidence and support.

Publicity Necessary.

The exact form of this system is of little importance. The information must be had for the primary purposes of the government and the citizen. Cooperation is also a matter of public interest as far as possible be voluntary. Corporate managers are recognizing the value of government publicity. To profit by this new spirit, the system of supervision must provide for cooperation. Prosecution is indeed necessary to destroy unfair methods, but it should be reserved as the last resort rather than used as the normal instrument.

The bureau has proved the practical value of cooperation. In 1908 it pointed out certain defects in the methods of the New York and New Orleans cotton exchanges. Each exchange at once offered to confer with the commissioner. As a result of such conference, the New Orleans exchange adopted by a practically unanimous vote, the entire recommendations of the bureau. This far-reaching improvement, affecting beneficially the various interests in that great staple, was secured simply by publicity and voluntary cooperation.

National Supervision.

In short, our great interstate industries must come under permanent national supervision. The bureau has proved that this can be secured in a rational and effective way. A system of practical publicity, with cooperation, will obtain that requisite for all wise measures, reliable information. It will involve no drastic action. It will, indeed, forestall such action. It will bring together the various interests in corporate management in conference and cooperation, which alone can serve to adjust continuously the complex and changing relationship between our business forces and the public welfare. It will direct against business evils the overwhelming force of public opinion. It will be backed by, and make effective, penal law where prosecution is necessary. Such publicity will broadly prevent wrong beforehand instead of punishing isolated cases afterwards. It will remove unjust prejudice; it will improve the handling of our corporate securities, both at home and abroad; it will tend toward more open and more uniform corporate accounting. Finally, it will help to give our business machinery that foundation of fairness and openness and public confidence

which it must have if it is to be a permanent factor in our national advance.

The total appropriations of the bureau for the fiscal year ended June 30, 1909, were \$247,720. The number of employees on that date was 111.

Profits of Manufacturers.

On December 14, 1908, at the request of the chairman of the committee on ways and means of the house of representatives, and under the direction of the president, the bureau furnished that committee, in connection with its pending hearings on the proposed tariff bill, with a statement as to the costs, prices, and profits connected with the production of standard rails for the years 1902 to 1906, inclusive. On December 17, 1908, the bureau, in response to a similar request, furnished to the chairman of the said committee a statement as to the costs and profits in connection with the production of steel billets, both Bessemer and open hearth basic. The information in both of these statements was part of the data secured by the bureau in the course of its investigation of the iron and steel industry, and while brief in form, was unique in its accuracy and scope. The data as to rails covered companies producing more than 92 percent of all the rails manufactured in the United States during the period covered. The information as to billets covered practically the entire Bessemer ingot production of the country, and more than 75 percent of the open hearth production, for the period covered. The detailed facts upon which the statements were based were taken directly from the books of the companies producing the rails and the steel.

The Tobacco Report.

On February 25, 1909, the bureau published Part I of its report on the Tobacco Industry. This part dealt with

the position of the "tobacco combination" in the industry, and resulted from a thorough examination of the organization and development of the American Tobacco company and its subsidiaries. It also included certain independent tobacco corporations. The American Tobacco company gave the bureau practically free access to all its very extensive and voluminous records, so that the bureau was able to present an unusually complete and satisfactory history of the organization of one of the great interstate corporations of the country. Additional parts are now in course of preparation.

On May 17, 1909, the bureau published part I of its report on the taxation of corporations. This concerned the system of taxing manufacturing, mercantile, transportation, and transmission corporations in the six New England states. The uniform presentation of these systems allows of comparison, and the purpose of the report was to make the general principles and practices of taxation in these states available in concise and untechnical shape for the average reader. Financial results of each system for the latest fiscal year were given. In each case the principal state officials were consulted at length as to methods and practical enforcement. No taxation system can be properly understood from a mere examination of statistics, or without adding thereto a knowledge of the method and practical results of its enforcement. Similar reports as to other sections of the country are in course of preparation. The subject is of such great current importance, and involves such remarkable differences in theory and practice, that it is believed that such presentation will have very considerable value.

Prices of Tobacco.

On June 4, 1909, the bureau prepared for the president a report on the prices of tobacco and operations of corporations and others dealing therein, in response to a senate resolution adopted May 14, 1909. The president transmitted the same to the senate, where it was largely consulted in connection with certain proposed changes in the

internal revenue tax on tobacco products.

On June 30, 1909, the bureau had on hand as current work investigations into the lumber and steel industries, the International Harvester company, the concentration of water power ownership, and transportation by water in the United States; and was also continuing its investigations into the tobacco industry, the operations of cotton exchanges, and state systems of corporate taxation.

It is one of the fundamental purposes of the bureau to make available for the average citizen, through the daily press, the information thus collected as to great interstate businesses. Accordingly, each of its published reports, many of which were several hundred pages in length, has been accompanied with a summary, usually from 20 to 50 pages long, and again with a still more compact digest in the shape of a letter of transmittal to the president, usually from 5 to 8 pages. This letter of transmittal gives very briefly the important facts and conclusions as to permanent and significant conditions and tendencies in the industry under investigation, and has been the real medium of general publicity. It has been especially framed in each case with a view to the needs of the press, and as a rule these letters have been published by the newspapers over the whole country in full.

Efficient Publicity.

We terms such work "efficient publicity." It obviously requires an organization especially adapted thereto. Under the immediate supervision of the commissioner, each investigation is usually in charge of one man, who, by reason of his high economic training, technical knowledge, business experience, and executive ability, is able to organize the collection and digesting of the vast mass of information needed, and to draw reliable conclusions as to the important facts and tendencies therein shown. There is assigned to each investigation a proper number of economists, accountants, and field agents, so that the force in each case constitutes practically a working unit, except

MATRIMONIAL MARKET

NEWS OF THE DAY.

The demand for fat ladies, young or old, is still very light. The willowy girl, with the animated eye and straight front aspect, is, however, much inquired after. The countless stream of Gibson and Fisher Girl pictures, advertised by every magazine cover, continues to perpetuate this situation.

There is only one chance for the fat lady, and that is for her to reduce. If she can quickly grow into the likeness of the front cover fashionator, without the hard labor of exercising, or the purgatory of dieting, it seems she ought to try. This is not impossible—say, it is a fact, demonstrated by thousands in 1909. Let her take the elegant Marmola Prescription Tablet after meals and at bed time. It will reduce her a pound a day.

This suggestion is made in all seriousness. Why not reduce when it entails no trouble, causes no wrinkles, costs very little cash? One can start today, take off the fat (where most objectionable) from hips, abdomen, chin, etc., and do it uniformly and safely, too, for the tablet named, being made from the famous prescription— $\frac{1}{2}$ oz. Marmola, $\frac{1}{2}$ oz. Fl. Ex. Cascara Aromatic, $\frac{3}{4}$ oz. Peppermint Water—is of course, noninjurious. Tender your druggist seventy-five cents for a large case or write for same to the Marmola Co., 737 Farmer Bldg., Detroit, Mich.

that the clerical and administrative work is, in the main, done by general divisions for the entire bureau.

MEMORIAL SERVICE AT BAPTIST CHURCH

Address to Be Delivered to Spanish War Veterans by Dr. Smith.

The Spanish war veterans of El Paso have arranged for their annual memorial services to be held in the First Baptist church Sunday night, Dr. Robert Bruce Smith, the pastor, is to deliver the memorial address.

The G. A. R. post and the Confederate camp with their friends have been invited to attend as well as the Daughters of the Confederacy. The El Paso Military Institute has also been invited and will probably attend in a body.

WANT ADS BY TELEPHONE.

The Herald has arranged to take want ads by phone. Call Bell 115. Auto 1115 up to 2 o'clock daily. Your ad will be received, inserted promptly and collected for next day.

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The Fourth Estate

From the Great Play of the Same Name by Joseph Medill Patterson and Harriet Ford

Copyright, 1909, by Joseph Medill Patterson and Harriet Ford

NOVELIZED BY FREDERICK R. TOOMBS.

(Continued from Yesterday.)

CHAPTER X.

BRAND hung up the telephone receiver with an anxious expression on his face. "Nolan must keep away from this," he muttered tensely. "Let him take a train or go to sleep or bury himself if he wants to. If Bartley or Dupuy gets hold of him after I've shown my hand, there'll be the merry d-d to pay, and if they find him they might succeed in coaxing—*I wonder if Nolan will stick!*" he kept repeating over and over to himself.

The noise of voices raised in indignation broke in upon him from the outer hall at his right. "Oh, that's a chestnut," some one cried; "he's always out, always when I come."

The editor glanced around and saw Sylvester Nolan leading in his friend Powell, the poet.

"You're not out, are you, old man?" asked young Nolan of Brand. "Who's that fly duck that tried to keep me from coming in?"

"I'm sorry, Nolan; I'm very busy tonight, and you'll have to excuse me. I'm very busy."

"Brandy, old boy, I came in on business. Want to get a job for my friend Powell here. He's a poet." He dragged the wan eyed rhymer up to Brand's desk.

The editor looked Powell over. "We don't carry poets on the payroll," he grunted.

"But just look at this one. I've won, let Mr. Brand see your ode to the opening of the Omaha exposition. He went in the competition with this."

Powell handed the poem to Brand. "And I see he came out with it," snorted the newspaper man.

"Yes, sir," agreed Powell faintly. "People haven't time for poetry," commented Brand.

"That's what I've been trying to tell Powwow," put in Sylvester. "He was born after his time."

"How would you like to be a reporter?" asked the editor.

Powell's eyes gleamed with a sickly color that showed that he was enthused.

held out to him and plunged out of the office.

The poet stood a mute witness to the proceedings.

"Go after him!" commanded Brand. "Thank you, sir," and Powell darted frightenedly after Dillon.

"Who is that old joker?" asked Sylvester of the editor.

"He was the best reporter that the Advance ever had."

"What's the matter with him?"

"Booze."

"Too bad! Well, a fellow ought to learn to control himself," remarked Sylvester pompously. "Now, Brandy, old boy, I want to ask you just one more favor tonight, in reference to a little actress friend of mine, Miss Guenevere McKenzie."

"Run her picture in a prominent place, won't you?" Sylvester handed Brand a photo. "Miss Guenevere McKenzie. Don't you know her? She's in the second row at the Tyrrol, and it's a darn shame. I've got a libretto for her later on. Can't you help her out and get her a small part now?"

"I'm afraid that is hardly in my line."

"You'd be doing a favor to the show, for she's good enough to be a prima donna. She's been kept back by jealousy. Told me so herself. When will you have it in—tomorrow?"

"I scarcely think we can do that sort of thing in the Advance. We don't print pictures of chorus girls unless there's some good story about them—lost jewels, barred from a hotel on account of a dog, divorce or—"

Sylvester broke in relievedly. "Oh, she's been divorced!"

"Has she? When?"

"Last year."

"That's dead. Wait till her next. She doesn't go in."

"Why—why—won't you do it?" stammered the young man, who, deeply appreciating the fact that he was his father's son—yes, indeed—failed to comprehend how any employee on the Advance could refuse him anything.

"She's the cutest little girl you ever saw, you old gazook. You stick to me, and I'll give you an interest in this paper some day. Why, she was in—"

"That all may be," responded Brand, rising to end the conversation, "but the Advance doesn't issue passes to the stage entrance."

Sylvester's jaw fell in his astonishment at this unexpected blow, and after a moment, after vainly endeavoring to find appropriate words for a reply, he went out of the room.

Brand was impatient because of the precious time that had been wasted. He had work to do and little time in which to do it, and he was the most important work he had ever done in his life.

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